

89 Stat. 158; Pub. L. 99-571, title I, §102(k), Oct. 28, 1986, 100 Stat. 3220; Pub. L. 101-432, §6(b), Oct. 16, 1990, 104 Stat. 975.)

## REFERENCES IN TEXT

This chapter, referred to in subsecs. (a)(1) and (d)(1), was in the original “this title”. See References in Text note set out under section 78a of this title.

The Federal Rules of Appellate Procedure, referred to in subsec. (a)(2), are set out in the Appendix to Title 28, Judiciary and Judicial Procedure.

## AMENDMENTS

1990—Subsec. (b)(1). Pub. L. 101-432 inserted “78i(h)(2),” after “section 78f.”

1986—Subsec. (d)(1). Pub. L. 99-571 inserted “and the Secretary of the Treasury insofar as he is acting pursuant to section 78o-5 of this title”.

1975—Subsec. (a). Pub. L. 94-29 revised existing provisions into five numbered paragraphs.

Subsec. (b). Pub. L. 94-29 substituted provisions permitting persons adversely affected by any rule promulgated by the Commission pursuant to sections 78f, 78k, 78k-1, 78o(c)(5) or (6), 78o-3, 78q, 78q-1, or 78s of this title to obtain direct review in an appropriate Court of Appeals for provisions that commencement of proceedings under subsec. (a) shall not, unless specifically ordered by the court, operate as a stay of the Commission’s order.

Subsecs. (c), (d). Pub. L. 94-29 added subsecs. (c) and (d).

1958—Subsec. (a). Pub. L. 85-791, in second sentence, substituted “transmitted by the clerk of the court to” for “served upon”, struck out “certify and” before “file in the court”, struck out “a transcript of” after “file in the court”, and inserted “as provided in section 2112 of title 28”, and, in third sentence, substituted “petition” for “transcript”, and “jurisdiction, which upon the filing of the record shall be exclusive” for “exclusive jurisdiction”.

## CHANGE OF NAME

Act June 25, 1948, eff. Sept. 1, 1948, as amended by act May 24, 1949, substituted “court of appeals” for “circuit court of appeals”.

Act June 7, 1934, substituted “United States Court of Appeals for the District of Columbia” for “Court of Appeals for District of Columbia”.

## EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-571 effective 270 days after Oct. 28, 1986, see section 401 of Pub. L. 99-571, set out as an Effective Date note under section 78o-5 of this title.

## EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 94-29 effective June 4, 1975, see section 31(a) of Pub. L. 94-29, set out as a note under section 78b of this title.

## TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

## CROSS REFERENCES

Proceeding or order of Board of Governors of Federal Reserve System, section as applicable to, see section 78h of this title.

Review of orders under—

Investment Advisers Act of 1940, see section 80b-13 of this title.

Investment Company Act of 1940, see section 80a-42 of this title.

Public Utility Holding Company Act of 1935, see section 79x of this title.

Securities Act of 1933, see section 77i of this title.

Trust Indenture Act of 1939, see section 77vvv of this title.

## SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 78f, 78l, 78s, 78u-3, 78ccc of this title.

## § 78z. Unlawful representations

No action or failure to act by the Commission or the Board of Governors of the Federal Reserve System, in the administration of this chapter shall be construed to mean that the particular authority has in any way passed upon the merits of, or given approval to, any security or any transaction or transactions therein, nor shall such action or failure to act with regard to any statement or report filed with or examined by such authority pursuant to this chapter or rules and regulations thereunder, be deemed a finding by such authority that such statement or report is true and accurate on its face or that it is not false or misleading. It shall be unlawful to make, or cause to be made, to any prospective purchaser or seller of a security any representation that any such action or failure to act by any such authority is to be so construed or has such effect.

(June 6, 1934, ch. 404, title I, §26, 48 Stat. 902; Pub. L. 105-353, title III, §301(b)(5), Nov. 3, 1998, 112 Stat. 3236.)

## REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this title”. See References in Text note set out under section 78a of this title.

## AMENDMENTS

1998—Pub. L. 105-353 substituted “Board of Governors of the Federal Reserve System” for “Federal Reserve Board”.

## TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

## CROSS REFERENCES

Unlawful representations under—

Investment Advisers Act of 1940, see section 80b-8 of this title.

Investment Company Act of 1940, see section 80a-34 of this title.

Public Utility Holding Company Act of 1935, see section 79z-2 of this title.

Securities Act of 1933, see section 77w of this title.

Trust Indenture Act of 1939, see section 77xxx of this title.

## § 78aa. Jurisdiction of offenses and suits

The district courts of the United States and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have exclusive jurisdiction of violations of this chapter or the rules and regulations thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by this chapter or the rules and regulations thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any